



A Home? Run!

By Anne Marshall

It's crazy out there. Low supply, high demand. Homebuyers can't putz around.

A friend eyes the clock as she folds over a bike for a noon spin class at the downtown YMCA. A few hours ago, she learned about two houses that just came on the market in Germantown. When the class ends at 12:45, she'll team up with a realtor to put in offers on both houses...by 2 that afternoon. She has been trying to purchase her first house for months with no luck. The good ones disappear — *poof!* No time to vacillate. Best to sprint through that pro/con list.

For a little more than a year, homes in the Highlands, Crescent Hill, St. Matthews, Clifton and even Germantown might pop up for sale midday, and, before lunch has digested, sellers have clinched a buyer. If it doesn't happen in the first day, give it another 24 or 48 hours. Realtors say competition is the greatest for homes priced between \$150,000 and \$350,000. (I should note that other neighborhoods, like Hikes Point and Bashford Manor, have also nabbed more interest as families look for affordable residential neighborhoods beyond the trendy core.)

In January, John Flower sold his 1,000-square-foot Crescent Hill bungalow for \$220,000 in just a few hours one Sunday afternoon. He and his wife had bought it for \$193,000 just three years

before and completed a few cosmetic upgrades, but no drastic renovations. With an active toddler, the family needed more room. But Flower quickly realized his luck as a seller vanished as a buyer. "We largely had to throw out Crescent Hill, where we really wanted to stay," Flower recalls. "The level we were looking at, there was literally next to nothing." They wound up in Indian Hills. A few coats of paint and the place will be a gem, Flower says.

"Seller's market." That's the official lingo. What are the signs?

① Low housing stock. This past June, the Louisville Multiple Listing Service (which includes Jefferson and surrounding counties) had just fewer than 6,000 listings, down from about 8,000 last summer and as many as 9,000 in previous years.

② More homes selling. Sales were up 20.5 percent in June 2015 compared with June 2014. In July, 1,173 homes sold, about 14 percent more than the previous July. In the early summer, Greater Louisville Association of Realtors president Paula Colvin said, "GLAR members are recording sales nearing the record-high volume in 2007, at prices that are 10 percent higher than the pre-recession peak."

③ A breathless pace. "You need to be in on day zero — the day it's listed — and you need to be ready to make an offer," says Jamie Peterworth, a Kentucky Select real estate agent. In other words, if you don't have an understanding boss, a migraine just hit. You dig? You've got to see this house NOW.

④ To win, don't be demanding or unprepared. Nice homes in popular neighborhoods tend to attract multiple offers. So maybe don't insist on sellers covering closing costs or repairs. Better be pre-qualified for a loan too. Oh, and if you come with a cash offer? You're golden.

Hysteria isn't the word. This isn't like those manic shoppers clobbering one another for Cabbage Patch Kids circa Christmas 1980-something. No fists to jaws or hair pulling, that I know of. But it's getting close. House-hunters arrive at Sunday open houses early to elbow in pronto. Realtors churn out offers in the dead hours before dawn. Some folks just give up on buying, the thinking being that, in a few months, perhaps that dimpled Cabbage Patch doll won't play so hard to get.

A home inspection is an invasive, anxious final step in the home-buying process. The best analogy I can fashion is someone taking a magnifying glass to hastily shaved legs, detecting errant hairs just north of the ankle knob. What a disappointment.

But Sonya Lockhart seems fairly calm. She sits on the porch of her newly purchased Germantown home on a muggy

Friday morning. The 28-year-old's bright hazel eyes occasionally drift to an inspector as he opens and closes a window or surveys the front door's frame. She bought the 1,300-square-foot cottage-style brick home "site unseen" (at least in person) the week before.

She was in Chicago when the house appeared in one of the many daily emails she'd been routinely receiving from real estate websites. Lockhart, who started her house search in January, had combed through hundreds of online listings. She wanted a Germantown home but was surprised that many were listed at \$115,000 to \$160,000. Five years ago, homes in the neighborhood routinely sold for about \$100,000. (GLAR reported in the spring that the average price of homes sold in Jefferson County in the first four months of 2015 was about \$181,000, a \$20,000 increase over the same 2014 period.) Lockhart had visited close to three-dozen homes, a majority of which had sold in a couple of days. But it was this two-story charmer built in 1937 that instantly connected. "It intuitively felt like my home when I saw it," she says. She pauses, knowing the inspector is still investigating. "Which I shouldn't say. I shouldn't jinx it."

She trusts her inspector, calls him by his first name — Scott. He advised Lockhart against going through with the purchase of the last house she put an offer on. The foundation was buckling. When he disapproved, Lockhart backed out of the deal. Before that house, Lockhart put offers on two other homes, both above



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